

Fill in this information to identify the case:

United States Bankruptcy Court for the:

District of New Jersey

Case number (if known): _____ Chapter **11**

☐ Check if this is an amended filing

Official Form 201

Voluntary Petition for Non-Individuals Filing for Bankruptcy

06/24

If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write the debtor's name and the case number (if known). For more information, a separate document, *Instructions for Bankruptcy Forms for Non-Individuals*, is available.

1. Debtor's name **58 Ocean Avenue LLC**

2. All other names debtor used in the last 8 years

Include any assumed names, trade names, and *doing business as* names

3. Debtor's federal Employer Identification Number (EIN) **4 5 - 1 8 3 0 8 3 0**

4. Debtor's address

Principal place of business

Mailing address, if different from principal place of business

58 Ocean Ave

Number Street

Deal, NJ 07723-1330

City State ZIP Code

Monmouth

County

2003 E 5th St

Number Street

Brooklyn, NY 11223-3054

City State ZIP Code

Location of principal assets, if different from principal place of business

Number Street

City State ZIP Code

5. Debtor's website (URL)

6. Type of debtor

☒ Corporation (including Limited Liability Company (LLC) and Limited Liability Partnership (LLP))

☐ Partnership (excluding LLP)

☐ Other. Specify: _____

Debtor **58 Ocean Avenue LLC**

Name

Case number (if known)

7. Describe debtor's business

A. Check one:

- ☐ Health Care Business (as defined in 11 U.S.C. § 101(27A))
- ☒ Single Asset Real Estate (as defined in 11 U.S.C. § 101(51B))
- ☐ Railroad (as defined in 11 U.S.C. § 101(44))
- ☐ Stockbroker (as defined in 11 U.S.C. § 101(53A))
- ☐ Commodity Broker (as defined in 11 U.S.C. § 101(6))
- ☐ Clearing Bank (as defined in 11 U.S.C. § 781(3))
- ☐ None of the above

B. Check all that apply:

- ☐ Tax-exempt entity (as described in 26 U.S.C. § 501)
- ☐ Investment company, including hedge fund or pooled investment vehicle (as defined in 15 U.S.C. § 80a-3)
- ☐ Investment advisor (as defined in 15 U.S.C. § 80b-2(a)(11))

C. NAICS (North American Industry Classification System) 4-digit code that best describes debtor. See <http://www.uscourts.gov/four-digit-national-association-naics-codes>.

8. Under which chapter of the Bankruptcy Code is the debtor filing?

Check one:

- ☐ Chapter 7
- ☐ Chapter 9
- ☒ Chapter 11. **Check all that apply:**
- ☐ Debtor's aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$3,024,725 (amount subject to adjustment on 4/01/25 and every 3 years after that).
- ☐ The debtor is a small business debtor as defined in 11 U.S.C. § 101(51D). If the debtor is a small business debtor, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return or if all of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).
- ☐ The debtor is a small business debtor as defined in 11 U.S.C. § 101(51D), and it chooses to proceed under Subchapter V of Chapter 11.
- ☐ A plan is being filed with this petition.
- ☐ Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).
- ☐ The debtor is required to file periodic reports (for example, 10K and 10Q) with the Securities and Exchange Commission according to § 13 or 15(d) of the Securities Exchange Act of 1934. File the *Attachment to Voluntary Petition for Non-Individuals Filing for Bankruptcy under Chapter 11* (Official Form 201A) with this form.
- ☐ The debtor is a shell company as defined in the Securities Exchange Act of 1934 Rule 12b-2.
- ☐ Chapter 12

9. Were prior bankruptcy cases filed by or against the debtor within the last 8 years?

☒ No

☐ Yes. District _____ When _____ Case number _____
MM / DD / YYYY

District _____ When _____ Case number _____
MM / DD / YYYY

If more than 2 cases, attach a separate list.

10. Are any bankruptcy cases pending or being filed by a business partner or an affiliate of the debtor?

☒ No

☐ Yes. Debtor _____ Relationship _____
District _____ When _____
MM / DD / YYYY

Case number, if known _____

List all cases. If more than 1, attach a separate list.

Debtor 58 Ocean Avenue LLC Case number (if known) _____
Name

11. Why is the case filed in *this* district?

Check all that apply:

- ☒ Debtor has had its domicile, principal place of business, or principal assets in this district for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other district.
- ☐ A bankruptcy case concerning debtor's affiliate, general partner, or partnership is pending in this district.

12. Does the debtor own or have possession of any real property or personal property that needs immediate attention?

☒ No

☐ Yes. Answer below for each property that needs immediate attention. Attach additional sheets if needed.

Why does the property need immediate attention? (Check all that apply.)

☐ It poses or is alleged to pose a threat of imminent and identifiable hazard to public health or safety.
What is the hazard?

☐ It needs to be physically secured or protected from the weather.

☐ It includes perishable goods or assets that could quickly deteriorate or lose value without attention (for example, livestock, seasonal goods, meat, dairy, produce, or securities-related assets or other options).

☐ Other _____

Where is the property? _____

Number Street

City

State

ZIP Code

Is the property insured?

☐ No

☐ Yes. Insurance agency _____
Contact name _____
Phone _____

Statistical and administrative information

13. Debtor's estimation of available funds?

Check one:

- ☐ Funds will be available for distribution to unsecured creditors.
- ☒ After any administrative expenses are paid, no funds will be available for distribution to unsecured creditors.

14. Estimated number of creditors

- ☒ 1-49 ☐ 50-99 ☐ 1,000-5,000 ☐ 5,001-10,000 ☐ 25,001-50,000 ☐ 50,000-100,000
- ☐ 100-199 ☐ 200-999 ☐ 10,001-25,000 ☐ More than 100,000

15. Estimated assets

- ☐ \$0-\$50,000 ☒ \$1,000,001-\$10 million ☐ \$500,000,001-\$1 billion
- ☐ \$50,001-\$100,000 ☐ \$10,000,001-\$50 million ☐ \$1,000,000,001-\$10 billion
- ☐ \$100,001-\$500,000 ☐ \$50,000,001-\$100 million ☐ \$10,000,000,001-\$50 billion
- ☐ \$500,001-\$1 million ☐ \$100,000,001-\$500 million ☐ More than \$50 billion

Debtor 58 Ocean Avenue LLC Case number (if known) _____
Name

16. Estimated liabilities
- | | | |
|--|--|--|
| <input type="checkbox"/> \$0-\$50,000 | <input checked="" type="checkbox"/> \$1,000,001-\$10 million | <input type="checkbox"/> \$500,000,001-\$1 billion |
| <input type="checkbox"/> \$50,001-\$100,000 | <input type="checkbox"/> \$10,000,001-\$50 million | <input type="checkbox"/> \$1,000,000,001-\$10 billion |
| <input type="checkbox"/> \$100,001-\$500,000 | <input type="checkbox"/> \$50,000,001-\$100 million | <input type="checkbox"/> \$10,000,000,001-\$50 billion |
| <input type="checkbox"/> \$500,001-\$1 million | <input type="checkbox"/> \$100,000,001-\$500 million | <input type="checkbox"/> More than \$50 billion |

Request for Relief, Declaration, and Signatures

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

17. Declaration and signature of authorized representative of debtor
- The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.
 - I have been authorized to file this petition on behalf of the debtor.
 - I have examined the information in this petition and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on 11/26/2024
MM/ DD/ YYYY

X /s/ Joseph Safdieh
Signature of authorized representative of debtor

Joseph Safdieh
Printed name

Title Managing Member

18. Signature of attorney

X /s/ Scott J Goldstein
Signature of attorney for debtor

Date 11/26/2024
MM/ DD/ YYYY

Scott J Goldstein
Printed name

Law Offices of Wenarsky & Goldstein LLC
Firm name

410 Route 10 West Ste 214
Number Street

Ledgewood NJ 07852
City State ZIP Code

(973) 927-5100 scott@wg-attorneys.com
Contact phone Email address

16472004 NJ
Bar number State

Fill in this information to identify the case:

Debtor Name **58 Ocean Avenue LLC**United States Bankruptcy Court for the: District of **New Jersey**
(State)

Case number (if known): _____

☐ Check if this is an amended filing**Official Form 206A/B****Schedule A/B: Assets — Real and Personal Property**

12/15

Disclose all property, real and personal, which the debtor owns or in which the debtor has any other legal, equitable, or future interest. Include all property in which the debtor holds rights and powers exercisable for the debtor's own benefit. Also include assets and properties which have no book value, such as fully depreciated assets or assets that were not capitalized. In Schedule A/B, list any executory contracts or unexpired leases. Also list them on *Schedule G: Executory Contracts and Unexpired Leases* (Official Form 206G).

Be as complete and accurate as possible. If more space is needed, attach a separate sheet to this form. At the top of any pages added, write the debtor's name and case number (if known). Also identify the form and line number to which the additional information applies. If an additional sheet is attached, include the amounts from the attachment in the total for the pertinent part.

For Part 1 through Part 11, list each asset under the appropriate category or attach separate supporting schedules, such as a fixed asset schedule or depreciation schedule, that gives the details for each asset in a particular category. List each asset only once. In valuing the debtor's interest, do not deduct the value of secured claims. See the instructions to understand the terms used in this form.

Part 1: Cash and cash equivalents**1. Does the debtor have any cash or cash equivalents?**

- ☒ No. Go to Part 2.
☐ Yes. Fill in the information below.

All cash or cash equivalents owned or controlled by the debtor**Current value of debtor's interest****2. Cash on hand****3. Checking, savings, money market, or financial brokerage accounts** *(Identify all)*

Name of institution (bank or brokerage firm) Type of account Last 4 digits of account number

3.1. _____
 3.2. _____

4. Other cash equivalents *(Identify all)*

4.1 _____
 4.2 _____

5. Total of Part 1

Add lines 2 through 4 (including amounts on any additional sheets). Copy the total to line 80.

Part 2: Deposits and prepayments**6. Does the debtor have any deposits or prepayments?**

- ☒ No. Go to Part 3.
☐ Yes. Fill in the information below.

Current value of debtor's interest**7. Deposits, including security deposits and utility deposits**

Description, including name of holder of deposit

7.1 _____

Debtor **58 Ocean Avenue LLC** Case number (if known) _____

Name _____

8. **Prepayments, including prepayments on executory contracts, leases, insurance, taxes, and rent**

Description, including name of holder of prepayment

8.2 _____

9. **Total of Part 2**

Add lines 7 through 8. Copy the total to line 81.

Part 3: Accounts receivable

10. Does the debtor have any accounts receivable?

☒ No. Go to Part 4.

☐ Yes. Fill in the information below.

Current value of debtor's interest

11. Accounts receivable

11a. 90 days old or less: _____ - _____ = _____
face amount doubtful or uncollectible accounts

11b. Over 90 days old: _____ - _____ = → _____
face amount doubtful or uncollectible accounts

12. Total of Part 3

Current value on lines 11a + 11b = line 12. Copy the total to line 82.

Part 4: Investments

13. Does the debtor own any investments?

☒ No. Go to Part 5.

☐ Yes. Fill in the information below.

Valuation method used for current value

Current value of debtor's interest

14. **Mutual funds or publicly traded stocks not included in Part 1**

Name of fund or stock:

14.1 _____

14.2 _____

15. **Non-publicly traded stock and interests in incorporated and unincorporated businesses, including any interest in an LLC, partnership, or joint venture**

Name of entity:

% of
ownership:

15.1. _____

15.2. _____

Debtor 58 Ocean Avenue LLC
Name

Case number (if known) _____

16. Government bonds, corporate bonds, and other negotiable and non-negotiable instruments not included in Part 1

Describe:

16.1 _____

16.2 _____

17. Total of Part 4

Add lines 14 through 16. Copy the total to line 83.

Part 5: Inventory, excluding agriculture assets**18. Does the debtor own any inventory (excluding agriculture assets)?**☒ No. Go to Part 6.☐ Yes. Fill in the information below.

General description	Date of the last physical inventory	Net book value of debtor's interest (Where available)	Valuation method used for current value	Current value of debtor's interest
19. Raw materials				
_____	MM / DD / YYYY	_____	_____	_____
20. Work in progress				
_____	MM / DD / YYYY	_____	_____	_____
21. Finished goods, including goods held for resale				
_____	MM / DD / YYYY	_____	_____	_____
22. Other inventory or supplies				
_____	MM / DD / YYYY	_____	_____	_____

23. Total of Part 5

Add lines 19 through 22. Copy the total to line 84.

24. Is any of the property listed in Part 5 perishable?☒ No☐ Yes**25. Has any of the property listed in Part 5 been purchased within 20 days before the bankruptcy was filed?**☒ No☐ Yes. Book value _____ Valuation method _____ Current value _____**26. Has any of the property listed in Part 5 been appraised by a professional within the last year?**☒ No☐ Yes**Part 6: Farming and fishing-related assets (other than titled motor vehicles and land)**

Debtor 58 Ocean Avenue LLC Case number (if known) _____
 Name

27. Does the debtor own or lease any farming and fishing-related assets (other than titled motor vehicles and land)?

- ☒ No. Go to Part 7.
☐ Yes. Fill in the information below.

General description	Net book value of debtor's interest (Where available)	Valuation method used for current value	Current value of debtor's interest
28. Crops—either planted or harvested			
29. Farm animals <i>Examples:</i> Livestock, poultry, farm-raised fish			
30. Farm machinery and equipment (Other than titled motor vehicles)			
31. Farm and fishing supplies, chemicals, and feed			
32. Other farming and fishing-related property not already listed in Part 6			
33. Total of Part 6 Add lines 28 through 32. Copy the total to line 85.			

34. Is the debtor a member of an agricultural cooperative?

- ☒ No
☐ Yes. Is any of the debtor's property stored at the cooperative?
☐ No
☐ Yes

35. Has any of the property listed in Part 6 been purchased within 20 days before the bankruptcy was filed?

- ☒ No
☐ Yes. Book value _____ Valuation method _____ Current value _____

36. Is a depreciation schedule available for any of the property listed in Part 6?

- ☒ No
☐ Yes

37. Has any of the property listed in Part 6 been appraised by a professional within the last year?

- ☒ No
☐ Yes

Part 7: Office furniture, fixtures, and equipment; and collectibles

38. Does the debtor own or lease any office furniture, fixtures, equipment, or collectibles?

- ☒ No. Go to Part 8.
☐ Yes. Fill in the information below.

Debtor 58 Ocean Avenue LLC Case number (if known) _____
 Name

General description	Net book value of debtor's interest (Where available)	Valuation method used for current value	Current value of debtor's interest
39. Office furniture			
40. Office fixtures			
41. Office equipment, including all computer equipment and communication systems equipment and software			
42. Collectibles <i>Examples:</i> Antiques and figurines; paintings, prints, or other artwork; books, pictures, or other art objects; china and crystal; stamp, coin, or baseball card collections; other collections, memorabilia, or collectibles			
42.1 _____			
42.2 _____			
42.3 _____			
43. Total of Part 7 Add lines 39 through 42. Copy the total to line 86.			
44. Is a depreciation schedule available for any of the property listed in Part 7? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes			
45. Has any of the property listed in Part 7 been appraised by a professional within the last year? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes			
Part 8: Machinery, equipment, and vehicles			
46. Does the debtor own or lease any machinery, equipment, or vehicles? <input checked="" type="checkbox"/> No. Go to Part 9. <input type="checkbox"/> Yes. Fill in the information below.			
General description Include year, make, model, and identification numbers (i.e., VIN, HIN, or N-number)	Net book value of debtor's interest (Where available)	Valuation method used for current value	Current value of debtor's interest
47. Automobiles, vans, trucks, motorcycles, trailers, and titled farm vehicles			
47.1 _____			
47.2 _____			
47.3 _____			
47.4 _____			

Debtor 58 Ocean Avenue LLC Case number (if known) _____
Name

48. **Watercraft, trailers, motors, and related accessories** Examples:
Boats, trailers, motors, floating homes, personal watercraft, and fishing vessels

48.1 _____

48.2 _____

49. **Aircraft and accessories**

49.1 _____

49.2 _____

50. **Other machinery, fixtures, and equipment (excluding farm machinery and equipment)**

51. **Total of Part 8**

Add lines 47 through 50. Copy the total to line 87.

52. **Is a depreciation schedule available for any of the property listed in Part 8?**

☒ No

☐ Yes

53. **Has any of the property listed in Part 8 been appraised by a professional within the last year?**

☒ No

☐ Yes

Part 9: Real property

54. **Does the debtor own or lease any real property?**

☐ No. Go to Part 10.

☒ Yes. Fill in the information below.

55. **Any building, other improved real estate, or land which the debtor owns or in which the debtor has an interest**

Description and location of property
Include street address or other description such as Assessor Parcel Number (APN), and type of property (for example, acreage, factory, warehouse, apartment or office building), if available.

Nature and extent of debtor's interest in property

Net book value of debtor's interest
(Where available)

Valuation method used for current value

Current value of debtor's interest

55.1 58 Ocean Ave. / 58 Ocean Ave. Deal, NJ 07723-1330

Fee Simple

unknown

Comparative Market Analysis

\$8,000,000.00

56. **Total of Part 9**

Add the current value on lines 55.1 through 55.6 and entries from any additional sheets. Copy the total to line 88.

<u>\$8,000,000.00</u>

57. **Is a depreciation schedule available for any of the property listed in Part 9?**

☒ No

☐ Yes

Debtor 58 Ocean Avenue LLC Case number (if known) _____
Name

58. Has any of the property listed in Part 9 been appraised by a professional within the last year?

- ☐ No
☒ Yes

Part 10: Intangibles and intellectual property

59. Does the debtor have any interests in intangibles or intellectual property?

- ☒ No. Go to Part 11.
☐ Yes. Fill in the information below.

General description	Net book value of debtor's interest (Where available)	Valuation method used for current value	Current value of debtor's interest
60. Patents, copyrights, trademarks, and trade secrets			
61. Internet domain names and websites			
62. Licenses, franchises, and royalties			
63. Customer lists, mailing lists, or other compilations			
64. Other intangibles, or intellectual property			
65. Goodwill			

66. Total of Part 10

Add lines 60 through 65. Copy the total to line 89.

67. Do your lists or records include personally identifiable information of customers (as defined in 11 U.S.C. §§ 101(41A) and 107)?

- ☒ No
☐ Yes

68. Is there an amortization or other similar schedule available for any of the property listed in Part 10?

- ☒ No
☐ Yes

69. Has any of the property listed in Part 10 been appraised by a professional within the last year?

- ☒ No
☐ Yes

Part 11: All other assets

Debtor 58 Ocean Avenue LLC Case number (if known) _____
Name

70. Does the debtor own any other assets that have not yet been reported on this form?

Include all interests in executory contracts and unexpired leases not previously reported on this form.

- ☒ No. Go to Part 12.
☐ Yes. Fill in the information below.

Current value of
debtor's interest

71. Notes receivable

Description (include name of obligor)

_____	_____	-	_____	=	→	_____
	Total face amount		doubtful or uncollectible amount			

72. Tax refunds and unused net operating losses (NOLs)

Description (for example, federal, state, local)

_____	Tax year _____	_____
_____	Tax year _____	_____
_____	Tax year _____	_____

73. Interests in insurance policies or annuities

74. Causes of action against third parties (whether or not a lawsuit has been filed)

Nature of claim _____

Amount requested _____

75. Other contingent and unliquidated claims or causes of action of every nature, including counterclaims of the debtor and rights to set off claims

Nature of claim _____

Amount requested _____

76. Trusts, equitable or future interests in property

77. Other property of any kind not already listed Examples: Season tickets, country club membership

78. Total of Part 11

Add lines 71 through 77. Copy the total to line 90.

Debtor 58 Ocean Avenue LLC Case number (if known) _____
 Name

79. Has any of the property listed in Part 11 been appraised by a professional within the last year?

- ☒ No
☐ Yes

Part 12: Summary

In Part 12 copy all of the totals from the earlier parts of the form.

Type of property	Current value of personal property	Current value of real property
80. Cash, cash equivalents, and financial assets. Copy line 5, Part 1.	_____	
81. Deposits and prepayments. Copy line 9, Part 2.	_____	
82. Accounts receivable. Copy line 12, Part 3.	_____	
83. Investments. Copy line 17, Part 4.	_____	
84. Inventory. Copy line 23, Part 5.	_____	
85. Farming and fishing-related assets. Copy line 33, Part 6.	_____	
86. Office furniture, fixtures, and equipment; and collectibles. Copy line 43, Part 7.	_____	
87. Machinery, equipment, and vehicles. Copy line 51, Part 8.	_____	
88. Real property. Copy line 56, Part 9..... →		\$8,000,000.00
89. Intangibles and intellectual property. Copy line 66, Part 10.	_____	
90. All other assets. Copy line 78, Part 11. +	_____	
91. Total. Add lines 80 through 90 for each column.....91a.	\$0.00	\$8,000,000.00 + 91b.
92. Total of all property on Schedule A/B. Lines 91a + 91b = 92.		\$8,000,000.00

Fill in this information to identify the case:

Debtor name **58 Ocean Avenue LLC**

United States Bankruptcy Court for the: District of **New Jersey**

(State)

Case number (if known): _____

☐ Check if this is an amended filing

Official Form 206D

Schedule D: Creditors Who Have Claims Secured by Property

12/15

Be as complete and accurate as possible.

1. Do any creditors have claims secured by debtor's property?

- ☐ No. Check this box and submit page 1 of this form to the court with debtor's other schedules. Debtor has nothing else to report on this form.
☒ Yes. Fill in all of the information below.

Part 1: List Creditors Who Have Secured Claims

2. List in alphabetical order all creditors who have secured claims. If a creditor has more than one secured claim, list the creditor separately for each claim.

Column A
Amount of claim
 Do not deduct the value of collateral.

Column B
Value of collateral that supports this claim

2.1 Creditor's name

Vaser Sub II, LLC

Describe debtor's property that is subject to a lien

58 Ocean Ave.

\$4,683,337.70

\$8,000,000.00

Creditor's mailing address

1300 Brickell Ave.

Describe the lien

Miami, FL 33131

Is the creditor an insider or related party?

- ☒ No
☐ Yes

Creditor's email address, if known

Is anyone else liable on this claim?

- ☒ No
☐ Yes. Fill out Schedule H: Codebtors (Official Form 206H).

Date debt was incurred

Last 4 digits of account number

As of the petition filing date, the claim is:

Check all that apply.

- ☐ Contingent
☐ Unliquidated
☒ Disputed

Do multiple creditors have an interest in the same property?

- ☒ No
☐ Yes. Specify each creditor, including this creditor, and its relative priority.

3. Total of the dollar amounts from Part 1, Column A, including the amounts from the Additional Page, if any.

\$4,683,337.70

Debtor 58 Ocean Avenue LLC Case number (if known) _____
 Name _____

Part 2: List Others to Be Notified for a Debt Already Listed in Part 1

List in alphabetical order any others who must be notified for a debt already listed in Part 1. Examples of entities that may be listed are collection agencies, assignees of claims listed above, and attorneys for secured creditors.

If no others need to be notified for the debts listed in Part 1, do not fill out or submit this page. If additional pages are needed, copy this page.

Name and address	On which line in Part 1 did you enter the related creditor?	Last 4 digits of account number for this entity
Brach Eichler, LLC		
Aladekemi S. Omoregie, Esq.	Line 2. <u>1</u>	_____
101 Eisenhower Parkway		
Roseland, NJ 07068		
	Line 2. ____	_____
	Line 2. ____	_____
	Line 2. ____	_____
	Line 2. ____	_____
	Line 2. ____	_____
	Line 2. ____	_____
	Line 2. ____	_____
	Line 2. ____	_____
	Line 2. ____	_____
	Line 2. ____	_____

Fill in this information to identify the case:

Debtor name 58 Ocean Avenue LLC

United States Bankruptcy Court for the:

District of New Jersey

Case number (if known): _____

☐ Check if this is an amended filing

Official Form 206E/F

Schedule E/F: Creditors Who Have Unsecured Claims

12/15

Be as complete and accurate as possible. Use Part 1 for creditors with PRIORITY unsecured claims and Part 2 for creditors with NONPRIORITY unsecured claims. List the other party to any executory contracts or unexpired leases that could result in a claim. Also list executory contracts on *Schedule A/B: Assets - Real and Personal Property* (Official Form 206A/B) and on *Schedule G: Executory Contracts and Unexpired Leases* (Official Form 206G). Number the entries in Parts 1 and 2 in the boxes on the left. If more space is needed for Part 1 or Part 2, fill out and attach the Additional Page of that Part included in this form.

Part 1: List All Creditors with PRIORITY Unsecured Claims

1. Do any creditors have priority unsecured claims? (See 11 U.S.C. § 507)

☐ No. Go to Part 2.

☒ Yes. Go to line 2.

2. List in alphabetical order all creditors who have unsecured claims that are entitled to priority in whole or in part. If the debtor has more than 3 creditors with priority unsecured claims, fill out and attach the Additional Page of Part 1.

2.1 Priority creditor's name and mailing address

Borough of Deal

190 Norwood Ave.

Deal, NJ 07723

Date or dates debt was incurred

Last 4 digits of account
number

Specify Code subsection of PRIORITY unsecured
claim: 11 U.S.C. § 507(a)

As of the petition filing date, the claim is:

Check all that apply.

☐ Contingent

☐ Unliquidated

☐ Disputed

Basis for the Claim:

Is the claim subject to offset?

☒ No

☐ Yes

Total claim

\$15,290.01

Priority amount

\$15,290.01

2.2 Priority creditor's name and mailing address

As of the petition filing date, the claim is:

Check all that apply.

☐ Contingent

☐ Unliquidated

☐ Disputed

Basis for the claim:

Is the claim subject to offset?

☐ No

☐ Yes

Date or dates debt was incurred

Last 4 digits of account
number

Specify Code subsection of PRIORITY unsecured
claim: 11 U.S.C. § 507(a)

Debtor **58 Ocean Avenue LLC**
Name _____

Case number (if known) _____

Part 2: List All Creditors with NONPRIORITY Unsecured Claims

3. List in alphabetical order all of the creditors with nonpriority unsecured claims. If the debtor has more than 6 creditors with nonpriority unsecured claims, fill out and attach the Additional Page of Part 2.

Amount of claim

3.1 Nonpriority creditor's name and mailing address

New Jersey American Water

PO Box Box 91623

Rantoul, IL 61866

Date or dates debt was incurred _____

Last 4 digits of account number _____

As of the petition filing date, the claim is:

Check all that apply.

☐ Contingent

☐ Unliquidated

☐ Disputed

Basis for the claim: _____

Is the claim subject to offset?

☒ No

☐ Yes

\$1,138.90

3.2 Nonpriority creditor's name and mailing address

New Jersey Natural Gas

1415 Wycoff Rd.

Belmar, NJ 07719

Date or dates debt was incurred _____

Last 4 digits of account number _____

As of the petition filing date, the claim is:

Check all that apply.

☐ Contingent

☐ Unliquidated

☐ Disputed

Basis for the claim: Utility

Is the claim subject to offset?

☒ No

☐ Yes

\$2,379.32

3.3 Nonpriority creditor's name and mailing address

Date or dates debt was incurred _____

Last 4 digits of account number _____

As of the petition filing date, the claim is:

Check all that apply.

☐ Contingent

☐ Unliquidated

☐ Disputed

Basis for the claim: _____

Is the claim subject to offset?

☐ No

☐ Yes

3.4 Nonpriority creditor's name and mailing address

Date or dates debt was incurred _____

Last 4 digits of account number _____

As of the petition filing date, the claim is:

Check all that apply.

☐ Contingent

☐ Unliquidated

☐ Disputed

Basis for the claim: _____

Is the claim subject to offset?

☐ No

☐ Yes

Debtor 58 Ocean Avenue LLC
Name

Case number (if known) _____

Part 4: Total Amounts of the Priority and Nonpriority Unsecured Claims

5. Add the amounts of priority and nonpriority unsecured claims.

Total of claim amounts

5a. **Total claims from Part 1**

5a. \$15,290.01

5b. **Total claims from Part 2**

5b. **+** \$3,518.22

5c. **Total of Parts 1 and 2**
Lines 5a + 5b = 5c.

5c. \$18,808.23

Fill in this information to identify the case:

Debtor name 58 Ocean Avenue LLC

United States Bankruptcy Court for the:

District of New Jersey

Case number (if known): _____ Chapter 11

☐ Check if this is an amended filing

Official Form 206G

Schedule G: Executory Contracts and Unexpired Leases

12/15

Be as complete and accurate as possible. If more space is needed, copy and attach the additional page, numbering the entries consecutively.

1. Does the debtor have any executory contracts or unexpired leases?

☒ No. Check this box and file this form with the court with the debtor's other schedules. There is nothing else to report on this form.

☐ Yes. Fill in all of the information below even if the contracts or leases are listed on *Schedule A/B: Assets - Real and Personal Property* (Official Form 206A/B).

2. List all contracts and unexpired leases

State the name and mailing address for all other parties with whom the debtor has an executory contract or unexpired lease

2.1	State what the contract or lease is for and the nature of the debtor's interest	_____	_____
	State the term remaining	_____	_____
	List the contract number of any government contract	_____	_____
2.2	State what the contract or lease is for and the nature of the debtor's interest	_____	_____
	State the term remaining	_____	_____
	List the contract number of any government contract	_____	_____
2.3	State what the contract or lease is for and the nature of the debtor's interest	_____	_____
	State the term remaining	_____	_____
	List the contract number of any government contract	_____	_____
2.4	State what the contract or lease is for and the nature of the debtor's interest	_____	_____
	State the term remaining	_____	_____
	List the contract number of any government contract	_____	_____

Fill in this information to identify the case:

Debtor name 58 Ocean Avenue LLC

United States Bankruptcy Court for the: District of New Jersey
(State)

Case number (If known): _____

☐ Check if this is an amended filing

Official Form 206H

Schedule H: Codebtors

12/15

Be as complete and accurate as possible. If more space is needed, copy the Additional Page, numbering the entries consecutively. Attach the Additional Page to this page.

1. Does the debtor have any codebtors?

- ☒ No. Check this box and submit this form to the court with the debtor's other schedules. Nothing else needs to be reported on this form.
- ☐ Yes

2. In Column 1, list as codebtors all of the people or entities who are also liable for any debts listed by the debtor in the schedules of creditors, **Schedules D-G**. Include all guarantors and co-obligors. In Column 2, identify the creditor to whom the debt is owed and each schedule on which the creditor is listed. If the codebtor is liable on a debt to more than one creditor, list each creditor separately in Column 2.

Column 1: Codebtor		Column 2: Creditor	
Name	Mailing address	Name	Check all schedules that apply:
2.1 _____	Street _____ _____ City _____ State _____ ZIP Code _____	_____	<input type="checkbox"/> D <input type="checkbox"/> E/F <input type="checkbox"/> G
2.2 _____	Street _____ _____ City _____ State _____ ZIP Code _____	_____	<input type="checkbox"/> D <input type="checkbox"/> E/F <input type="checkbox"/> G
2.3 _____	Street _____ _____ City _____ State _____ ZIP Code _____	_____	<input type="checkbox"/> D <input type="checkbox"/> E/F <input type="checkbox"/> G
2.4 _____	Street _____ _____ City _____ State _____ ZIP Code _____	_____	<input type="checkbox"/> D <input type="checkbox"/> E/F <input type="checkbox"/> G

Debtor 58 Ocean Avenue LLC Case number (if known) _____
Name

Additional Page if Debtor Has More Codebtors

Copy this page only if more space is needed. Continue numbering the lines sequentially from the previous page.

Column 1: Codebtor		Column 2: Creditor	
Name	Mailing address	Name	Check all schedules that apply:
2.5	<div>Street</div> <div></div> <div>City State ZIP Code</div>	<div></div> <div><input type="checkbox"/> D <input type="checkbox"/> E/F <input type="checkbox"/> G</div>	
2.6	<div>Street</div> <div></div> <div>City State ZIP Code</div>	<div></div> <div><input type="checkbox"/> D <input type="checkbox"/> E/F <input type="checkbox"/> G</div>	

Fill in this information to identify the case:

Debtor name 58 Ocean Avenue LLC

United States Bankruptcy Court for the:

District of New Jersey

Case number (if known): _____

☐ Check if this is an amended filing

Official Form 202

Declaration Under Penalty of Perjury for Non-Individual Debtors

12/15

An individual who is authorized to act on behalf of a non-individual debtor, such as a corporation or partnership, must sign and submit this form for the schedules of assets and liabilities, any other document that requires a declaration that is not included in the document, and any amendments of those documents. This form must state the individual's position or relationship to the debtor, the identity of the document, and the date. Bankruptcy Rules 1008 and 9011.

WARNING – Bankruptcy fraud is a serious crime. Making a false statement, concealing property, or obtaining money or property by fraud in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

Declaration and signature

I am the president, another officer, or an authorized agent of the corporation; a member or an authorized agent of the partnership; or another individual serving as a representative of the debtor in this case.

I have examined the information in the documents checked below and I have a reasonable belief that the information is true and correct:

- ☒ *Schedule A/B: Assets—Real and Personal Property* (Official Form 206A/B)
- ☒ *Schedule D: Creditors Who Have Claims Secured by Property* (Official Form 206D)
- ☒ *Schedule E/F: Creditors Who Have Unsecured Claims* (Official Form 206E/F)
- ☒ *Schedule G: Executory Contracts and Unexpired Leases* (Official Form 206G)
- ☒ *Schedule H: Codebtors* (Official Form 206H)
- ☒ *A Summary of Assets and Liabilities for Non-Individuals* (Official Form 206A-Summary)
- ☐ *Amended Schedule* _____
- ☒ *Chapter 11 or Chapter 9 Cases: List of Creditors Who Have the 20 Largest Unsecured Claims and Are Not Insiders* (Official Form 204)
- ☐ Other document that requires a declaration _____

I declare under penalty of perjury that the foregoing is true and correct.

Executed on 11/26/2024
MM/ DD/ YYYY

X

/s/ Joseph Safdieh

Signature of individual signing on behalf of debtor

Joseph Safdieh

Printed name

Managing Member

Position or relationship to debtor

Fill in this information to identify the case:

Debtor name 58 Ocean Avenue LLC

United States Bankruptcy Court for the:

District of New Jersey

Case number (if known): _____ Chapter 11

☐ Check if this is an amended filing

Official Form 206Sum

Summary of Assets and Liabilities for Non-Individuals

12/15

Part 1: Summary of Assets

1. **Schedule A/B: Assets—Real and Personal Property** (Official Form 206A/B)

1a. **Real Property:**

Copy line 88 from *Schedule A/B*.....

\$8,000,000.00

1b. **Total personal property:**

Copy line 91A from *Schedule A/B*.....

\$0.00

1c. **Total of all property:**

Copy line 92 from *Schedule A/B*.....

\$8,000,000.00

Part 2: Summary of Liabilities

2. **Schedule D: Creditors Who Have Claims Secured by Property** (Official Form 206D)

Copy the total dollar amount listed in Column A, *Amount of claim*, from line 3 of *Schedule D*.....

\$4,683,337.70

3. **Schedule E/F: Creditors Who Have Unsecured Claims** (Official Form 206E/F)

3a. **Total claim amounts of priority unsecured claims:**

Copy the total claims from Part 1 from line 5a of *Schedule E/F*.....

\$15,290.01

3b. **Total amount of claims of non-priority amount of unsecured claims:**

Copy the total of the amount of claims from Part 2 from line 5b of *Schedule E/F*.....

+ \$3,518.22

4. **Total liabilities**.....

Lines 2 + 3a + 3b

\$4,702,145.93

Fill in this information to identify the case:

Debtor name 58 Ocean Avenue LLC

United States Bankruptcy Court for the:

District of New Jersey

Case number (if known): _____

☐ Check if this is an amended filing

Official Form 204

Chapter 11 or Chapter 9 Cases: List of Creditors Who Have the 20 Largest Unsecured Claims and Are Not Insiders

12/15

A list of creditors holding the 20 largest unsecured claims must be filed in a Chapter 11 or Chapter 9 case. Include claims which the debtor disputes. Do not include claims by any person or entity who is an *insider*, as defined in 11 U.S.C. § 101(31). Also, do not include claims by secured creditors, unless the unsecured claim resulting from inadequate collateral value places the creditor among the holders of the 20 largest unsecured claims.

	Name of creditor and complete mailing address, including zip code	Name, telephone number, and email address of creditor contact	Nature of the claim (for example, trade debts, bank loans, professional services, and government contracts)	Indicate if claim is contingent, unliquidated, or disputed	Amount of unsecured claim If the claim is fully unsecured, fill in only unsecured claim amount. If claim is partially secured, fill in total claim amount and deduction for value of collateral or setoff to calculate unsecured claim.		
					Total claim, if partially secured	Deduction for value of collateral or setoff	Unsecured claim
1	Borough of Deal 190 Norwood Ave. Deal, NJ 07723						\$15,290.01
2	New Jersey Natural Gas 1415 Wycoff Rd. Belmar, NJ 07719		Utility				\$2,379.32
3	New Jersey American Water PO Box Box 91623 Rantoul, IL 61866						\$1,138.90
4							
5							
6							
7							
8							

Debtor **58 Ocean Avenue LLC**
Name _____

Case number (if known) _____

	Name of creditor and complete mailing address, including zip code	Name, telephone number, and email address of creditor contact	Nature of the claim (for example, trade debts, bank loans, professional services, and government contracts)	Indicate if claim is contingent, unliquidated, or disputed	Amount of unsecured claim If the claim is fully unsecured, fill in only unsecured claim amount. If claim is partially secured, fill in total claim amount and deduction for value of collateral or setoff to calculate unsecured claim.		
					Total claim, if partially secured	Deduction for value of collateral or setoff	Unsecured claim
9							
10							
11							
12							
13							
14							
15							
16							
17							
18							
19							
20							

Fill in this information to identify the case:

Debtor name 58 Ocean Avenue LLC

United States Bankruptcy Court for the:

District of New Jersey

Case number (if known): _____

☐ Check if this is an amended filing

Official Form 207

Statement of Financial Affairs for Non-Individuals Filing for Bankruptcy 04/22

The debtor must answer every question. If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write the debtor's name and case number (if known).

Part 1: Income

1. Gross revenue from business

☒ None

Identify the beginning and ending dates of the debtor's fiscal year, which may be a calendar year

Sources of revenue

Check all that apply

Gross revenue

(before deductions and exclusions)

From the beginning of the fiscal year to filing date:

From 01/01/2024 to Filing date
MM/ DD/ YYYY

☐ Operating a business

☐ Other _____

For prior year:

From 01/01/2023 to 12/31/2023
MM/ DD/ YYYY MM/ DD/ YYYY

☐ Operating a business

☐ Other _____

For the year before that:

From 01/01/2022 to 12/31/2022
MM/ DD/ YYYY MM/ DD/ YYYY

☐ Operating a business

☐ Other _____

2. Non-business revenue

Include revenue regardless of whether that revenue is taxable. *Non-business income* may include interest, dividends, money collected from lawsuits, and royalties. List each source and the gross revenue for each separately. Do not include revenue listed in line 1.

☒ None

Description of sources of revenue

Gross revenue from each source

(before deductions and exclusions)

From the beginning of the fiscal year to filing date:

From 01/01/2024 to Filing date
MM/ DD/ YYYY

For prior year:

From 01/01/2023 to 12/31/2023
MM/ DD/ YYYY MM/ DD/ YYYY

For the year before that:

From 01/01/2022 to 12/31/2022
MM/ DD/ YYYY MM/ DD/ YYYY

Part 2: List Certain Transfers Made Before Filing for Bankruptcy

3. Certain payments or transfers to creditors within 90 days before filing this case

List payments or transfers—including expense reimbursements—to any creditor, other than regular employee compensation, within 90 days before filing this case unless the aggregate value of all property transferred to that creditor is less than \$7,575. (This amount may be adjusted on 4/01/25 and every 3 years after that with respect to cases filed on or after the date of adjustment.)

☒ None

Creditor's name and address	Dates	Total amount or value	Reasons for payment or transfer Check all that apply
3.1. _____ Creditor's name	_____	_____	<input type="checkbox"/> Secured debt
_____	_____		<input type="checkbox"/> Unsecured loan repayments
Street _____	_____		<input type="checkbox"/> Suppliers or vendors
_____	_____		<input type="checkbox"/> Services
_____			<input type="checkbox"/> Other _____
City _____ State _____ ZIP Code _____			

4. Payments or other transfers of property made within 1 year before filing this case that benefited any insider

List payments or transfers, including expense reimbursements, made within 1 year before filing this case on debts owed to an insider or guaranteed or co-signed by an insider unless the aggregate value of all property transferred to or for the benefit of the insider is less than \$7,575. (This amount may be adjusted on 4/01/25 and every 3 years after that with respect to cases filed on or after the date of adjustment.) Do not include any payments listed in line 3. *Insiders* include officers, directors, and anyone in control of a corporate debtor and their relatives; general partners of a partnership debtor and their relatives; affiliates of the debtor and insiders of such affiliates; and any managing agent of the debtor. 11 U.S.C. § 101(31).

☒ None

Insider's name and address	Dates	Total amount or value	Reasons for payment or transfer
4.1. _____ Creditor's name	_____	_____	_____
_____	_____		_____
Street _____	_____		_____
_____	_____		
City _____ State _____ ZIP Code _____			
Relationship to debtor _____			

5. Repossessions, foreclosures, and returns

List all property of the debtor that was obtained by a creditor within 1 year before filing this case, including property repossessed by a creditor, sold at a foreclosure sale, transferred by a deed in lieu of foreclosure, or returned to the seller. Do not include property listed in line 6.

☒ None

Creditor's name and address	Description of the property	Date	Value of property
-----------------------------	-----------------------------	------	-------------------

5.1.

Creditor's name

Street

City

State

ZIP Code

6. Setoffs

List any creditor, including a bank or financial institution, that within 90 days before filing this case set off or otherwise took anything from an account of the debtor without permission or refused to make a payment at the debtor's direction from an account of the debtor because the debtor owed a debt.

☒ None

Creditor's name and address	Description of the action creditor took	Date action was taken	Amount
-----------------------------	---	-----------------------	--------

6.1.

Creditor's name

XXXX- _ _ _ _

Street

City

State

ZIP Code

Part 3: Legal Actions or Assignments

7. Legal actions, administrative proceedings, court actions, executions, attachments, or governmental audits

List the legal actions, proceedings, investigations, arbitrations, mediations, and audits by federal or state agencies in which the debtor was involved in any capacity—within 1 year before filing this case.

☐ None

7.1.

Case title	Nature of case	Court or agency's name and address	Status of case
Vaster Sub II, LLC v. 58 Ocean Ave, LLC et als	Foreclosure	Superior Court of New Jersey, Monmouth County	<input checked="" type="checkbox"/> Pending
Case number		71 Monument St	<input type="checkbox"/> On appeal
F-6406-23		Freehold, NJ 07728	<input type="checkbox"/> Concluded
		City State ZIP Code	

8. Assignments and receivership

List any property in the hands of an assignee for the benefit of creditors during the 120 days before filing this case and any property in the hands of a receiver, custodian, or other court-appointed officer within 1 year before filing this case.

☒ None

8.1.

Custodian's name and address	Description of the property	Value
<div>Custodian's name</div> <div>Street</div> <div>CityStateZIP Code</div>	<div>Case title</div> <div>Case number</div> <div>Date of order or assignment</div>	<div>Court name and address</div> <div>Name</div> <div>Street</div> <div>CityStateZIP Code</div>

Part 4: Certain Gifts and Charitable Contributions

9. List all gifts or charitable contributions the debtor gave to a recipient within 2 years before filing this case unless the aggregate value of the gifts to that recipient is less than \$1,000

☒ None

9.1.

Recipient's name and address	Description of the gifts or contributions	Dates given	Value
<div>Recipient's name</div> <div>Street</div> <div>CityStateZIP Code</div> <div>Recipient's relationship to debtor</div>			

Part 5: Certain Losses

10. All losses from fire, theft, or other casualty within 1 year before filing this case.

☒ None

10.1.

Description of the property lost and how the loss occurred	Amount of payments received for the loss	Date of loss	Value of property lost
	<div>If you have received payments to cover the loss, for example, from insurance, government compensation, or tort liability, list the total received.</div> <div>List unpaid claims on Official Form 106A/B (<i>Schedule A/B: Assets – Real and Personal Property</i>).</div>		

Part 6: Certain Payments or Transfers

11. Payments related to bankruptcy

List any payments of money or other transfers of property made by the debtor or person acting on behalf of the debtor within 1 year before the filing of this case to another person or entity, including attorneys, that the debtor consulted about debt consolidation or restructuring, seeking bankruptcy relief, or filing a bankruptcy case.

☐ None

11.1.

Who was paid or who received the transfer?	If not money, describe any property transferred	Dates	Total amount or value
Law Offices of Wenarsky & Goldstein LLC	Attorney's Fee, filing fees	11/25/2024	\$6,238.00
Address			
410 Route 10 West Ste 214			
Street			
Ledgewood, NJ 07852			
CityStateZIP Code			
Email or website address			
Who made the payment, if not debtor?			
Eli J. Safdieh			

12. Self-settled trusts of which the debtor is a beneficiary

List any payments or transfers of property made by the debtor or a person acting on behalf of the debtor within 10 years before the filing of this case to a self-settled trust or similar device.

Do not include transfers already listed on this statement.

☒ None

12.1.

Name of trust or device	Describe any property transferred	Dates transfers were made	Total amount or value
Trustee			

13. Transfers not already listed on this statement

List any transfers of money or other property—by sale, trade, or any other means—made by the debtor or a person acting on behalf of the debtor within 2 years before the filing of this case to another person, other than property transferred in the ordinary course of business or financial affairs. Include both outright transfers and transfers made as security. Do not include gifts or transfers previously listed on this statement.

☒ None

13.1.	Who received the transfer?	Description of property transferred or payments received or debts paid in exchange	Date transfer was made	Total amount or value
<div>Address</div> <div>Street</div> <div>CityStateZIP Code</div> <div>Relationship to debtor</div>				

Part 7: Previous Locations

14. Previous addresses

List all previous addresses used by the debtor within 3 years before filing this case and the dates the addresses were used.

☒ Does not apply

14.1.	Address	Dates of occupancy
	Street	From To
	CityStateZIP Code	

Part 8: Health Care Bankruptcies

15. Health Care bankruptcies

Is the debtor primarily engaged in offering services and facilities for:

- diagnosing or treating injury, deformity, or disease, or
- providing any surgical, psychiatric, drug treatment, or obstetric care?

☒ No. Go to Part 9.

☐ Yes. Fill in the information below.

15.1.	Facility name and address	Nature of the business operation, including type of services the debtor provides	If debtor provides meals and housing, number of patients in debtor's care
	Facility name		
	Street	Location where patient records are maintained(if different from facility address). If electronic, identify any service provider.	How are records kept?
	CityStateZIP Code		Check all that apply: <input type="checkbox"/> Electronically <input type="checkbox"/> Paper

Part 9: Personally Identifiable Information

16. Does the debtor collect and retain personally identifiable information of customers?

- ☒ No.
- ☐ Yes. State the nature of the information collected and retained. _____
- Does the debtor have a privacy policy about that information?
- ☐ No
- ☐ Yes

17. Within 6 years before filing this case, have any employees of the debtor been participants in any ERISA, 401(k), 403(b) or other pension or profit-sharing plan made available by the debtor as an employee benefit?

- ☒ No. Go to Part 10.
- ☐ Yes. Does the debtor serve as plan administrator?
- ☐ No. Go to Part 10.
- ☐ Yes. Fill in below:

Name of plan	Employer identification number of the plan
--------------	--

EIN: _ _ - _ _ _ _ _

Has the plan been terminated?

- ☐ No
- ☐ Yes

Part 10: Certain Financial Accounts, Safe Deposit Boxes, and Storage Units

18. Closed financial accounts

Within 1 year before filing this case, were any financial accounts or instruments held in the debtor's name, or for the debtor's benefit, closed, sold, moved, or transferred? Include checking, savings, money market, or other financial accounts; certificates of deposit; and shares in banks, credit unions, brokerage houses, cooperatives, associations, and other financial institutions.

☒ None

Financial institution name and address	Last 4 digits of account number	Type of account	Date account was closed, sold, moved, or transferred	Last balance before closing or transfer
18.1 _____ Name _____ Street _____ City State ZIP Code	XXXX- _ _ _ _	<input type="checkbox"/> Checking <input type="checkbox"/> Savings <input type="checkbox"/> Money market <input type="checkbox"/> Brokerage <input type="checkbox"/> Other _____	_____	_____

19. Safe deposit boxes

List any safe deposit box or other depository for securities, cash, or other valuables the debtor now has or did have within 1 year before filing this case.

☒ None

19.1

Depository institution name and address	Names of anyone with access to it	Description of the contents	Does debtor still have it?
Name			<input type="checkbox"/> No
Street			<input type="checkbox"/> Yes
	Address		
City			
State			
ZIP Code			

20. Off-premises storage

List any property kept in storage units or warehouses within 1 year before filing this case. Do not include facilities that are in a part of a building in which the debtor does business.

☒ None

20.1

Facility name and address	Names of anyone with access to it	Description of the contents	Does debtor still have it?
Name			<input type="checkbox"/> No
Street			<input type="checkbox"/> Yes
	Address		
City			
State			
ZIP Code			

Part 11: Property the Debtor Holds or Controls That the Debtor Does Not Own

21. Property held for another

List any property that the debtor holds or controls that another entity owns. Include any property borrowed from, being stored for, or held in trust. Do not list leased or rented property.

☒ None

Owner's name and address	Location of the property	Description of the property	Value
Name			
Street			
City			
State			
ZIP Code			

Part 12: Details About Environmental Information

For the purpose of Part 12, the following definitions apply:

- *Environmental law* means any statute or governmental regulation that concerns pollution, contamination, or hazardous material, regardless of the medium affected (air, land, water, or any other medium).
- *Site* means any location, facility, or property, including disposal sites, that the debtor now owns, operates, or utilizes or that the debtor formerly owned, operated, or utilized.
- *Hazardous material* means anything that an environmental law defines as hazardous or toxic, or describes as a pollutant, contaminant, or a similarly harmful substance.

Name
Report all notices, releases, and proceedings known, regardless of when they occurred.

22. Has the debtor been a party in any judicial or administrative proceeding under any environmental law? Include settlements and orders.
- ☒ No
- ☐ Yes. Provide details below.

Case title	Court or agency name and address	Nature of the case	Status of case
	Name		<input type="checkbox"/> Pending
Case number	Street		<input type="checkbox"/> On appeal
			<input type="checkbox"/> Concluded
	City State ZIP Code		

23. Has any governmental unit otherwise notified the debtor that the debtor may be liable or potentially liable under or in violation of an environmental law?
- ☒ No
- ☐ Yes. Provide details below.

Site name and address	Governmental unit name and address	Environmental law, if known	Date of notice
Name	Name		
Street	Street		
City State ZIP Code	City State ZIP Code		

24. Has the debtor notified any governmental unit of any release of hazardous material?
- ☒ No
- ☐ Yes. Provide details below.

Site name and address	Governmental unit name and address	Environmental law, if known	Date of notice
Name	Name		
Street	Street		
City State ZIP Code	City State ZIP Code		

Part 13: Details About the Debtor’s Business or Connections to Any Business

25. Other businesses in which the debtor has or has had an interest
- List any business for which the debtor was an owner, partner, member, or otherwise a person in control within 6 years before filing this case. Include this information even if already listed in the Schedules.
- ☒ None

Business name and address	Describe the nature of the business	Employer Identification number Do not include Social Security number or ITIN.
25.1.		
Name		EIN: - - - - -
Street		Dates business existed
		From To
City State ZIP Code		

26. Books, records, and financial statements

26a. List all accountants and bookkeepers who maintained the debtor's books and records within 2 years before filing this case.

☒ None

Name and address	Dates of service
26a.1.	
Name	From To
Street	
City State ZIP Code	

26b. List all firms or individuals who have audited, compiled, or reviewed debtor's books of account and records or prepared a financial statement within 2 years before filing this case.

☒ None

Name and address	Dates of service
26b.1.	
Name	From To
Street	
City State ZIP Code	

26c. List all firms or individuals who were in possession of the debtor's books of account and records when this case is filed.

☒ None

Name and address	If any books of account and records are unavailable, explain why
26c.1.	
Name	
Street	
City State ZIP Code	

26d. List all financial institutions, creditors, and other parties, including mercantile and trade agencies, to whom the debtor issued a financial statement within 2 years before filing this case.

☒ None

Name and address

26d.1.

Name

Street

City

State

ZIP Code

27. Inventories

Have any inventories of the debtor's property been taken within 2 years before filing this case?

☒ No

☐ Yes. Give the details about the two most recent inventories.

Name of the person who supervised the taking of the inventory

**Date of
inventory**

**The dollar amount and basis (cost, market, or
other basis) of each inventory**

Name and address of the person who has possession of inventory records

27.1.

Name

Street

City

State

ZIP Code

28. List the debtor's officers, directors, managing members, general partners, members in control, controlling shareholders, or other people in control of the debtor at the time of the filing of this case.

Name

Address

**Position and nature of any
interest**

% of interest, if any

29. Within 1 year before the filing of this case, did the debtor have officers, directors, managing members, general partners, members in control of the debtor, or shareholders in control of the debtor who no longer hold these positions?

☒ No

☐ Yes. Identify below.

Name

Address

**Position and nature of any
interest**

**Period during which
position or interest was
held**

From _____
To _____

30. Payments, distributions, or withdrawals credited or given to insiders

Within 1 year before filing this case, did the debtor provide an insider with value in any form, including salary, other compensation, draws, bonuses, loans, credits on loans, stock redemptions, and options exercised?

☒ No

☐ Yes. Identify below.

Name and address of recipient	Amount of money or description and value of property	Dates	Reason for providing the value
-------------------------------	--	-------	--------------------------------

30.1. _____
Name _____

Street _____

City _____ State _____ ZIP Code _____
Relationship to debtor _____

31. Within 6 years before filing this case, has the debtor been a member of any consolidated group for tax purposes?

- ☒ No
☐ Yes. Identify below.

Name of the parent corporation	Employer Identification number of the parent corporation
--------------------------------	--

EIN: ____ - ____ - ____ - ____

32. Within 6 years before filing this case, has the debtor as an employer been responsible for contributing to a pension fund?

- ☒ No
☐ Yes. Identify below.

Name of the pension fund	Employer Identification number of the pension fund
--------------------------	--

EIN: ____ - ____ - ____ - ____

Part 14: Signature and Declaration

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement, concealing property, or obtaining money or property by fraud in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

I have examined the information in this *Statement of Financial Affairs* and any attachments and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on 11/26/2024
MM/ DD/ YYYY

X /s/ Joseph Safdieh
Signature of individual signing on behalf of the debtor

Printed name Joseph Safdieh

Position or relationship to debtor Managing Member

Are additional pages to *Statement of Financial Affairs for Non-Individuals Filing for Bankruptcy* (Official Form 207) attached?

- ☒ No
☐ Yes

B2030 (Form 2030) (12/15)

United States Bankruptcy Court
District of New Jersey

In re 58 Ocean Avenue LLC

Case No. _____

Debtor

Chapter 11

DISCLOSURE OF COMPENSATION OF ATTORNEY FOR DEBTOR

1. Pursuant to 11 U.S.C. § 329(a) and Fed. Bankr. P. 2016(b), I certify that I am the attorney for the above named debtor(s) and that compensation paid to me within one year before the filing of the petition in bankruptcy, or agreed to be paid to me, for services rendered or to be rendered on behalf of the debtor(s) in contemplation of or in connection with the bankruptcy case is as follows:

For legal services, I have agreed to accept \$0.00

Prior to the filing of this statement I have received \$6,238.00

Balance Due (\$6,238.00)

2. The source of the compensation paid to me was:

☐ Debtor ☒ Other (specify) Eli J. Safdieh

3. The source of compensation to be paid to me is:

☐ Debtor ☒ Other (specify) Joseph Safdieh

4. ☒ I have not agreed to share the above-disclosed compensation with any other person unless they are members and associates of my law firm.

☐ I have agreed to share the above-disclosed compensation with a other person or persons who are not members or associates of my law firm. A copy of the agreement, together with a list of the names of the people sharing in the compensation, is attached.

5. In return for the above-disclosed fee, I have agreed to render legal service for all aspects of the bankruptcy case, including:

- a. Analysis of the debtor's financial situation, and rendering advice to the debtor in determining whether to file a petition in bankruptcy;
- b. Preparation and filing of any petition, schedules, statements of affairs and plan which may be required;
- c. Representation of the debtor at the meeting of creditors and confirmation hearing, and any adjourned hearings thereof;

6. By agreement with the debtor(s), the above-disclosed fee does not include the following services:

B2030 (Form 2030) (12/15)

CERTIFICATION

I certify that the foregoing is a complete statement of any agreement or arrangement for payment to me for representation of the debtor(s) in this bankruptcy proceeding.

11/26/2024

Date

/s/ Scott J Goldstein

Scott J Goldstein

Signature of Attorney

Bar Number: 16472004

Law Offices of Wenarsky & Goldstein LLC

410 Route 10 West Ste 214

Ledgewood, NJ 07852

Phone: (973) 453-2838

Law Offices of Wenarsky & Goldstein LLC

Name of law firm

**United States Bankruptcy Court
District of New Jersey**

In re **58 Ocean Avenue LLC**

Debtor(s)

Case No.

Chapter

11

CORPORATE OWNERSHIP STATEMENT (RULE 7007.1)

Pursuant to Federal Rule of Bankruptcy Procedure 7007.1 and to enable the Judges to evaluate possible disqualification or recusal, the undersigned counsel for **58 Ocean Avenue LLC** in the above captioned action, certifies that the following is a (are) corporation(s), other than the debtor or a governmental unit, that directly or indirectly own(s) 10% or more of any class of the corporation's(s') equity interests, or states that there are no entities to report under FRBP 7007.1:

☒ None [Check if applicable]

11/26/2024

Date

/s/ Scott J Goldstein

Scott J Goldstein

Signature of Attorney or Litigant

Counsel for **58 Ocean Avenue LLC**

Bar Number: 16472004

Law Offices of Wenarsky & Goldstein LLC

410 Route 10 West Ste 214

Ledgewood, NJ 07852

Phone: (973) 453-2838

Email: scott@wg-attorneys.com

IN THE UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY
TRENTON DIVISION

IN RE: **58 Ocean Avenue LLC**

CASE NO

CHAPTER 11

VERIFICATION OF CREDITOR MATRIX

The above named Debtor hereby verifies that the attached list of creditors is true and correct to the best of his/her knowledge.

Date **11/26/2024**

Signature **/s/ Joseph Safdieh**
Joseph Safdieh, Managing Member

Borough of Deal
190 Norwood AVE.
Deal, NJ 07723

Brach Eichler, LLC
Aladekemi S. Omoregie, Esq.
101 Eisenhower Parkway
Roseland, NJ 07068

New Jersey American Water
PO Box Box 91623
Rantoul, IL 61866

New Jersey Natural Gas
1415 Wycoff Rd.
Belmar, NJ 07719

Vaser Sub II, LLC
1300 Brickell Ave.
Miami, FL 33131

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY
VICINAGE**

In re	Case No. _____
58 OCEAN AVENUE, LLC	Chapter <u>11</u>
Chapter 11 Debtor	Hon. ____


DECLARATION OF JOSEPH SAFDIEH PURSUANT TO 11 U.S.C. §1116(1)(B)

JOSEPH SAFDIEH, of full age, declares as follows under penalty of perjury and pursuant to 28 U.S.C. §1746:

1. I am an adult resident of the State of New Jersey and the managing member of 58 OCEAN AVENUE LLC
2. As such, I have personal knowledge of the facts set forth in this Declaration, which I make in accordance with 11 U.S.C. §1116(1)(B)
3. The Debtor is required to submit a balance sheet, statement of operations, cash-flow statement and Federal Income tax return or a declaration that same has not been prepared.
4. None of the foregoing have been prepared.

I HEREBY DECLARE UNDER PENALTY OF PERJURY THAT THE FOREGOING STATEMENTS MADE BY ME ARE TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE AND INFORMATION. I UNDERSTAND THAT IF ANY OF THE FOREGOING STATEMENTS MADE BY ME ARE WILLFULLY FALSE, I AM SUBJECT TO PUNISHMENT.

Dated: November 26, 2024



Joseph Safdieh

Resolution to File Chapter 11 Bankruptcy, and Retain Bankruptcy Counsel

This Being the Resolution of the Members of 58 OCEAN AVENUE LLC. (the "Company")

WHEREAS the Company has been experiencing financial difficulty and is facing the loss of its primary assets; and

WHEREAS, the Company desires to formulate a plan of reorganization that it believes is fair and feasible, rather than liquidate and cease operations; and

WHEREAS, it is in the best interest of this Limited Liability Company to file a voluntary petition in the United States Bankruptcy Court pursuant to Chapter 11 of Title 11 of the United States Code;

BE IT THEREFORE RESOLVED, that Joseph Safdieh, the managing member of this Limited Liability Company, is authorized and directed to execute and deliver all documents necessary to perfect the filing of a chapter 11 voluntary bankruptcy case on behalf of the Limited Liability Company; and

BE IT FURTHER RESOLVED, that Joseph Safdieh is authorized and directed to appear in all bankruptcy proceedings on behalf of the Company, and to otherwise do and perform all acts and deeds and to execute and deliver all necessary documents on behalf of the Company in connection with such bankruptcy case; and

BE IT FURTHER RESOLVED, that Joseph Safdieh, Managing Member of this Limited Liability Company, is authorized and directed to employ Scott J. Goldstein, Esq. and Jene K. Ciccarelli, Esq., attorneys and the law firm of Law Offices of Wenarsky & Goldstein, LLC to represent the Limited Liability Company in such bankruptcy case.

The undersigned hereby certifies that he is the managing member and the custodian of the books and records and seal of 58 OCEAN AVENUE LLC. a Limited Liability Company duly formed pursuant to the laws of the state of New Jersey and that the foregoing is a true record of a resolution of the members of 58 OCEAN AVENUE LLC and that said resolution is now in full force and effect without modification or rescission.

IN WITNESS WHEREOF, I have executed my name as Managing Member of the Company this 26th Day of November, 2024.


JOSEPH SAFDIEH
Managing Member

LAW OFFICES OF WENARSKY & GOLDSTEIN, LLC
410 Route 10 West, Ste 214
Ledgewood, NJ 07852
Tel: (973) 453-2838
Fax: (973) 453-2869
Scott J Goldstein (016472004)
scott@wg-attorneys.com
Attorneys for Debtor

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY
TRENTON VICINAGE**

In re

58 OCEAN AVENUE LLC

Chapter 11 Debtors

Case No.

Chapter 11

Hon.

STATEMENT REGARDING AUTHORITY TO SIGN AND FILE PETITION

I, **JOSEPH SAFDIEH**, declare under penalty of perjury that I am the managing member of **58 OCEAN AVENUE LLC**, a New Jersey Limited Liability Company, and that the following is a true and correct copy of the resolutions adopted by the members of **58 OCEAN AVENUE LLC**.

" **WHEREAS**, it is in the best interest of this Limited Liability Company to file a voluntary petition in the United States Bankruptcy Court pursuant to Chapter 11 of Title 11 of the United States Code;

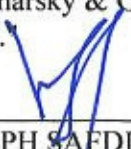
BE IT THEREFORE RESOLVED, that Joseph Safdieh, the managing member of this Limited Liability Company, is authorized and directed to execute and deliver all documents necessary to perfect the filing of a chapter 11 voluntary bankruptcy case on behalf of the Limited Liability Company; and

BE IT FURTHER RESOLVED, that Joseph Safdieh is authorized and directed to appear in all bankruptcy proceedings on behalf of the Company, and to otherwise do and perform all acts and deeds and to execute and deliver all necessary documents on behalf of the Company in connection with such bankruptcy case; and

BE IT FURTHER RESOLVED, that Joseph Safdieh, Managing Member of this Limited Liability Company, is authorized and directed to employ Scott J. Goldstein, Esq. and Jene K. Ciccarelli, Esq., attorneys and the law firm of Law Offices of Wenarsky & Goldstein, LLC to represent the Limited Liability Company in such bankruptcy case.

Dated: November 26, 2024

Signed: _____


JOSEPH SAFDIEH
As Managing Member
And Individually